

## **EXHIBIT 38**

BARKER VIGGATO, LLP  
17300 DALLAS PARKWAY, SUITE 3035  
DALLAS, TEXAS 75248  
972-789-1313

SEPTEMBER 9, 2020

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201  
ATTENTION: PAUL BROADDUS

DEAR PAUL,

ENCLOSED ARE YOUR 2019 PARTNERSHIP TAX RETURNS AND 2020 ESTIMATED TAX  
VOUCHERS, AS FOLLOWS...

2019 U.S. RETURN OF PARTNERSHIP INCOME

2019 FORM 8804, ANNUAL RETURN FOR PARTNERSHIP WITHHOLDING TAX

2019 GEORGIA RETURN OF PARTNERSHIP INCOME

2019 MARYLAND RETURN OF PARTNERSHIP INCOME

2020 MARYLAND ESTIMATED TAX VOUCHERS

2019 MISSOURI RETURN OF PARTNERSHIP INCOME

2019 NORTH CAROLINA RETURN OF PARTNERSHIP INCOME

2019 OKLAHOMA RETURN OF PARTNERSHIP INCOME

2019 SOUTH CAROLINA RETURN OF PARTNERSHIP INCOME

2019 VIRGINIA RETURN OF PARTNERSHIP INCOME

2019 FLORIDA RETURN OF PARTNERSHIP INCOME

WE PREPARED THE RETURNS FROM INFORMATION YOU FURNISHED US WITHOUT  
VERIFICATION. UPON EXAMINATION OF THE RETURNS BY TAXING AUTHORITIES, REQUESTS  
MAY BE MADE FOR UNDERLYING DATA. WE THEREFORE RECOMMEND THAT YOU PRESERVE  
ALL RECORDS WHICH YOU MAY BE CALLED UPON TO PRODUCE IN CONNECTION WITH SUCH  
AN EXAMINATION.

YOUR COPY SHOULD BE RETAINED FOR YOUR FILES.

SINCERELY,

  
MARK BARKER, CPA

**Exhibit 14**

## 2019 TAX RETURN FILING INSTRUCTIONS

U.S. RETURN OF PARTNERSHIP INCOME

FOR THE YEAR ENDING

DECEMBER 31, 2019

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**PREPARED FOR:**

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

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**PREPARED BY:**

BARKER VIGGATO LLP  
17300 DALLAS PARKWAY, SUITE 3035  
DALLAS, TX 75248

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**TO BE SIGNED AND DATED BY:**

A MEMBER OF THE LLC

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**AMOUNT OF TAX:**

NOT APPLICABLE

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**MAIL TAX RETURN TO:**

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER REVIEWING YOUR RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN FORM 8879-PE AND CONTACT OUR OFFICE TO CONFIRM THAT YOUR RETURN CAN BE FILED ELECTRONICALLY.

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**FORMS TO BE DISTRIBUTED TO PARTNERS:**

ENCLOSED ARE COPIES OF SCHEDULE K-1 TO BE DISTRIBUTED TO THE MEMBERS.

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**RETURN MUST BE MAILED ON OR BEFORE:**

RETURN FEDERAL FORM 8879-PE TO US BY SEPTEMBER 15, 2020.

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**SPECIAL INSTRUCTIONS:**

DO NOT MAIL THE PAPER COPY OF THE RETURN TO THE IRS.

NOTICE 2019-7 HAS BEEN PREPARED AND MUST BE SIGNED BY THE APPROPRIATE PARTNER OR MEMBER.

Part I Tax Return Information (Whole dollars only)		
1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1
2	Gross profit (Form 1065, line 3)	2
3	Ordinary business income (loss) (Form 1065, line 22)	3
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5

Form **7004**  
(Rev. December 2018)  
Department of the Treasury  
Internal Revenue Service**Application for Automatic Extension of Time To File Certain  
Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

▶ **File a separate application for each return.**▶ **Go to [www.irs.gov/Form7004](http://www.irs.gov/Form7004) for instructions and the latest information.****Print  
or  
Type**

Name

Identifying number

**SE MULTIFAMILY HOLDINGS LLC****32-0576655**

Number, street, and room or suite no. (If P.O. box, see instructions.)

**300 CRESCENT COURT, SUITE 700**

City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).)

**DALLAS, TX 75201****Note:** File request for extension by the due date of the return. See instructions before completing this form.**Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns.** See instructions.**1** Enter the form code for the return listed below that this application is for **09**

<b>Application Is For:</b>	<b>Form Code</b>	<b>Application Is For:</b>	<b>Form Code</b>
Form 706-GS(D)	<b>01</b>	Form 1120-ND (section 4951 taxes)	<b>20</b>
Form 706-GS(T)	<b>02</b>	Form 1120-PC	<b>21</b>
Form 1041 (bankruptcy estate only)	<b>03</b>	Form 1120-POL	<b>22</b>
Form 1041 (estate other than a bankruptcy estate)	<b>04</b>	Form 1120-REIT	<b>23</b>
Form 1041 (trust)	<b>05</b>	Form 1120-RIC	<b>24</b>
Form 1041-N	<b>06</b>	Form 1120S	<b>25</b>
Form 1041-QFT	<b>07</b>	Form 1120-SF	<b>26</b>
Form 1042	<b>08</b>	Form 3520-A	<b>27</b>
Form 1065	<b>09</b>	Form 8612	<b>28</b>
Form 1066	<b>11</b>	Form 8613	<b>29</b>
Form 1120	<b>12</b>	Form 8725	<b>30</b>
Form 1120-C	<b>34</b>	Form 8804	<b>31</b>
Form 1120-F	<b>15</b>	Form 8831	<b>32</b>
Form 1120-FSC	<b>16</b>	Form 8876	<b>33</b>
Form 1120-H	<b>17</b>	Form 8924	<b>35</b>
Form 1120-L	<b>18</b>	Form 8928	<b>36</b>
Form 1120-ND	<b>19</b>		

**Part II All Filers Must Complete This Part**

- 2** If the organization is a foreign corporation that does not have an office or place of business in the United States, check here ☐
- 3** If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here ☐  
If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.
- 4** If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here ☐
- 5a** The application is for calendar year **2019**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_
- b Short tax year.** If this tax year is less than 12 months, check the reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period ☐ Consolidated return to be filed ☐ Other (See instructions - attach explanation.)

<b>6</b> Tentative total tax	<b>6</b>	<b>0.</b>
<b>7</b> Total payments and credits. See instructions	<b>7</b>	
<b>8</b> Balance due. Subtract line 7 from line 6. See instructions	<b>8</b>	

LHA For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form **7004** (Rev. 12-2018)DEPARTMENT OF THE TREASURY  
INTERNAL REVENUE SERVICE CENTER  
OGDEN, UT 84201-0045

EXTENSION GRANTED TO 09/15/20

Form **1065****U.S. Return of Partnership Income**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

For calendar year 2019, or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

**2019**▶ Go to [www.irs.gov/Form1065](http://www.irs.gov/Form1065) for instructions and the latest information.

<b>A</b> Principal business activity  <b>REAL ESTATE</b>	Type or Print	Name of partnership  <b>SE MULTIFAMILY HOLDINGS LLC</b>	<b>D</b> Employer identification number  <b>32-0576655</b>
<b>B</b> Principal product or service  <b>REAL ESTATE</b>		Number, street, and room or suite no. If a P.O. box, see instructions. <b>300 CRESCENT COURT, SUITE 700</b>	<b>E</b> Date business started <b>10/01/2018</b>
<b>C</b> Business code number <b>531390</b>		City or town, state or province, country, and ZIP or foreign postal code <b>DALLAS TX 75201</b>	<b>F</b> Total assets <b>\$ 310057158.</b>

**G** Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

**H** Check accounting method: (1) ☐ Cash (2) ☒ Accrual (3) ☐ Other (specify) ▶

**I** Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **4**

**J** Check if Schedules C and M-3 are attached ▶ ☒

**K** Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☒ Grouped activities for section 469 passive activity purposes

**Caution:** Include **only** trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

<b>Income</b>	<b>1a</b> Gross receipts or sales	<b>1a</b>	
	<b>b</b> Returns and allowances	<b>1b</b>	
	<b>c</b> Balance. Subtract line 1b from line 1a		<b>1c</b>
	<b>2</b> Cost of goods sold (attach Form 1125-A)		<b>2</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c		<b>3</b>
	<b>4</b> Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		<b>4</b>
	<b>5</b> Net farm profit (loss) (attach Schedule F (Form 1040 or 1040-SR))		<b>5</b>
	<b>6</b> Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		<b>6</b>
<b>7</b> Other income (loss) (attach statement)		<b>7</b>	
<b>8</b> <b>Total income (loss).</b> Combine lines 3 through 7		<b>8</b>	
<b>Deductions</b> (see instructions for limitations)	<b>9</b> Salaries and wages (other than to partners) (less employment credits)		<b>9</b>
	<b>10</b> Guaranteed payments to partners		<b>10</b>
	<b>11</b> Repairs and maintenance		<b>11</b>
	<b>12</b> Bad debts		<b>12</b>
	<b>13</b> Rent		<b>13</b>
	<b>14</b> Taxes and licenses		<b>14</b>
	<b>15</b> Interest (see instructions)		<b>15</b>
	<b>16a</b> Depreciation (if required, attach Form 4562)	<b>16a</b>	
	<b>b</b> Less depreciation reported on Form 1125-A and elsewhere on return	<b>16b</b>	<b>16c</b>
	<b>17</b> Depletion ( <b>Do not deduct oil and gas depletion.</b> )		<b>17</b>
	<b>18</b> Retirement plans, etc.		<b>18</b>
<b>19</b> Employee benefit programs		<b>19</b>	
<b>20</b> Other deductions (attach statement)		<b>20</b>	
<b>21</b> <b>Total deductions.</b> Add the amounts shown in the far right column for lines 9 through 20		<b>21</b>	
<b>22</b> <b>Ordinary business income (loss).</b> Subtract line 21 from line 8		<b>22</b>	<b>0.</b>
<b>Tax and Payments</b>	<b>23</b> Interest due under the look-back method-completed long-term contracts (attach Form 8697)		<b>23</b>
	<b>24</b> Interest due under the look-back method-income forecast method (attach Form 8866)		<b>24</b>
	<b>25</b> BBA AAR imputed underpayment (see instructions)		<b>25</b>
	<b>26</b> Other taxes (see instructions)		<b>26</b>
	<b>27</b> <b>Total balance due.</b> Add lines 23 through 26		<b>27</b>
	<b>28</b> Payment (see instructions)		<b>28</b>
	<b>29</b> <b>Amount owed.</b> If line 28 is smaller than line 27, enter amount owed		<b>29</b>
	<b>30</b> <b>Overpayment.</b> If line 28 is larger than line 27, enter overpayment		<b>30</b>

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.			May the IRS discuss this return with the preparer shown below? See instr. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	Signature of partner or limited liability company member			Date	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>MARK BARKER, CPA</b>	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN <b>P00583549</b>
	Firm's name ▶ <b>BARKER VIGGATO LLP</b>	Firm's EIN ▶ <b>20-1514349</b>			
	Firm's address ▶ <b>17300 DALLAS PARKWAY, SUITE 3035 DALLAS, TX 75248</b>	Phone no. <b>(972) 789-1313</b>			

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**Schedule B Other Information**

<b>1</b> What type of entity is filing this return? Check the applicable box:				<b>Yes</b>	<b>No</b>
<b>a</b> <input type="checkbox"/> Domestic general partnership	<b>b</b> <input type="checkbox"/> Domestic limited partnership				
<b>c</b> <input checked="" type="checkbox"/> Domestic limited liability company	<b>d</b> <input type="checkbox"/> Domestic limited liability partnership				
<b>e</b> <input type="checkbox"/> Foreign partnership	<b>f</b> <input type="checkbox"/> Other ▶				
<b>2</b> At the end of the tax year:					
<b>a</b> Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership				<b>X</b>	
<b>b</b> Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership					<b>X</b>
<b>3</b> At the end of the tax year, did the partnership:					
<b>a</b> Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below					<b>X</b>
<b>(i)</b> Name of Corporation	<b>(ii)</b> Employer Identification Number (if any)	<b>(iii)</b> Country of Incorporation	<b>(iv)</b> Percentage Owned in Voting Stock		
<b>b</b> Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below					<b>X</b>
<b>(i)</b> Name of Entity	<b>(ii)</b> Employer Identification Number (if any)	<b>(iii)</b> Type of Entity	<b>(iv)</b> Country of Organization	<b>(v)</b> Maximum Percentage Owned in Profit, Loss, or Capital	
<b>4</b> Does the partnership satisfy <b>all four</b> of the following conditions?				<b>Yes</b>	<b>No</b>
<b>a</b> The partnership's total receipts for the tax year were less than \$250,000.					
<b>b</b> The partnership's total assets at the end of the tax year were less than \$ 1 million.					
<b>c</b> Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.					
<b>d</b> The partnership is not filing and is not required to file Schedule M-3					<b>X</b>
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.					
<b>5</b> Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?					<b>X</b>
<b>6</b> During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?					<b>X</b>
<b>7</b> Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?					<b>X</b>
<b>8</b> At any time during calendar year 2019, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶					<b>X</b>
<b>9</b> At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions					<b>X</b>
<b>10 a</b> Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.					<b>X</b>
<b>b</b> Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions					<b>X</b>

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Form 1065 (2019)

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**Schedule B Other Information** (continued)

	Yes	No
<b>c</b> Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		<b>X</b>
<b>11</b> Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year)		
<b>12</b> At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		<b>X</b>
<b>13</b> If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
<b>14</b> Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership	<b>X</b>	
<b>15</b> Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
<b>16 a</b> Did you make any payments in 2019 that would require you to file Form(s) 1099? See instructions	<b>X</b>	
<b>b</b> If "Yes," did you or will you file required Form(s) 1099?	<b>X</b>	
<b>17</b> Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return		
<b>18</b> Enter the number of partners that are foreign governments under section 892		
<b>19</b> During the partnership's tax year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		<b>X</b>
<b>20</b> Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		<b>X</b>
<b>21</b> Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1T(b)(14)?		<b>X</b>
<b>22</b> During the tax year, did the partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions		<b>X</b>
If "Yes," enter the total amount of the disallowed deductions		
<b>23</b> Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions	<b>X</b>	
<b>24</b> Does the partnership satisfy one or more of the following? See instructions		<b>X</b>
<b>a</b> The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
<b>b</b> The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the partnership has business interest.		
<b>c</b> The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
<b>25</b> Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions		<b>X</b>
If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3		
If "No," complete Designation of Partnership Representative below.		

**Designation of Partnership Representative** (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR ► NEXPOINT REAL ESTATE PARTNERS LLC

U.S. address of PR ► 300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

U.S. phone number of PR ► 972-789-1400

If the PR is an entity, name of the designated individual for the PR ► JAMES DONDERO

U.S. address of designated individual ► 300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

U.S. phone number of designated individual ► 972-789-1400

<b>26</b> Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund?		<b>X</b>
If "Yes," enter the amount from Form 8996, line 14		
<b>27</b> Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership		
<b>28</b> At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		<b>X</b>

Form 1065 (2019)

911021 12-30-19



Form 1065 (2019)

SE MULTIFAMILY HOLDINGS LLC

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Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	0.
	2 Net rental real estate income (loss) (attach Form 8825) SEE STATEMENT 1	2	34,929,369.
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a b Capital 4b	4c	
	c Total. Add lines 4a and 4b	4c	
	5 Interest income SEE STATEMENT 2	5	3,509.
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b c Dividend equivalents 6c	6c	
	7 Royalties	7	
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d Other deductions (see instructions) Type ▶	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	0.
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶	16a	
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Reserved for future use ▶ e Foreign branch category ▶	16e	
	f Passive category ▶ g General category ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partner level		
	i Interest expense ▶ j Other ▶	16j	
	Deductions allocated and apportioned at partnership level to foreign source income		
	k Reserved for future use ▶ l Foreign branch category ▶	16l	
	m Passive category ▶ n General category ▶ o Other ▶	16o	
	p Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16p	
q Reduction in taxes available for credit (attach statement)	16q		
r Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	4,941.
	19a Distributions of cash and marketable securities	19a	267,493,464.
	b Distributions of other property	19b	
	20a Investment income	20a	3,509.
b Investment expenses	20b		
c Other items and amounts (attach statement) STMT 3			

**Analysis of Net Income (Loss)**

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16p						1	34,932,878.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a General partners							
b Limited partners	1,259,074.			33,673,804.			

**Schedule L Balance Sheets per Books**

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		6,672,933.		12,159,558.
2a Trade notes and accounts receivable	1,391,994.		1,149,670.	
b Less allowance for bad debts		1,391,994.		1,149,670.
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)	STATEMENT 4	11,727,055.		12,948,721.
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)	STATEMENT 5			27,637,667.
9a Buildings and other depreciable assets	922,940,269.		226,635,036.	
b Less accumulated depreciation	7,875,382.	915,064,887.	10,773,397.	215,861,639.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		109,903,667.		38,117,948.
12a Intangible assets (amortizable only)	521,670.		2,462,651.	
b Less accumulated amortization	260,835.	260,835.	416,125.	2,046,526.
13 Other assets (attach statement)	STATEMENT 6	192,607.		135,429.
14 Total assets		1045213978.		310,057,158.
<b>Liabilities and Capital</b>				
15 Accounts payable		1,694,894.		730,191.
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)	STATEMENT 7	11,843,883.		18,754,414.
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more		721,841,787.		213,990,000.
20 Other liabilities (attach statement)	STATEMENT 8	1,753,345.		1,144,781.
21 Partners' capital accounts		308,080,069.		75,437,772.
22 Total liabilities and capital		1045213978.		310,057,158.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	20,448,757.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize): STMT 9	3,083,396.	a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		STMT 11	2,345,226.
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16p (itemize):		7 Deductions included on Schedule K, lines 1 through 13d, and 16p, not charged against book income this year (itemize):	
STMT 10	260,835.	a Depreciation \$	
a Depreciation \$	15,836,596.	STMT 12	2,356,421.
b Travel and entertainment \$	4,941.	8 Add lines 6 and 7	4,701,647.
5 Add lines 1 through 4	39,634,525.	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	34,932,878.

**Schedule M-2 Analysis of Partners' Capital Accounts**

1 Balance at beginning of year	308,080,069.	6 Distributions: a Cash	267,493,464.
2 Capital contributed: a Cash	14,579,542.	b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	20,448,757.	STMT 13	177,132.
4 Other increases (itemize):		8 Add lines 6 and 7	267,670,596.
5 Add lines 1 through 4	343,108,368.	9 Balance at end of year. Subtract line 8 from line 5	75,437,772.

Form <b>8825</b> (Rev. November 2018) Department of the Treasury Internal Revenue Service	<b>Rental Real Estate Income and Expenses of a Partnership or an S Corporation</b> Attach to Form 1065 or Form 1120S. Go to <a href="http://www.irs.gov/Form8825">www.irs.gov/Form8825</a> for the latest information.	OMB No. 1545-0123
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Name <b>SE MULTIFAMILY HOLDINGS LLC</b>	Employer identification number <b>32 0576655</b>
--	---

1	Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.			
	Physical address of each property - street, city, state, ZIP code	Type - Enter code 1-8; see page 2 for list	Fair Rental Days	Personal Use Days
A	1601 RED CEDAR DRIVE FORT MYERS, FL 33907	8 - GULFSTREAM ISLES		
B	14000 RENAISSANCE COURT AUSTIN, TX 78728	8 - LAKES AT RENAISSANCE PARK		
C	VARIOUS-AVAILABLE UPON REQUEST DALLAS, TX 75201	8 - RENTAL REAL ESTATE		
D				

		Properties			
		A	B	C	D
<b>Rental Real Estate Income</b>					
2 Gross rents	2	6,343,109.	3,382,543.	78,935,757.	
<b>Rental Real Estate Expenses</b>					
3 Advertising	3	43,008.	49,026.	787,331.	
4 Auto and travel	4				
5 Cleaning and maintenance	5	69,661.	65,218.	1,484,606.	
6 Commissions	6				
7 Insurance	7	410,032.	114,099.	2,150,448.	
8 Legal and other professional fees	8	1,015.	9,944.	427,987.	
9 Interest	9	2,344,378.	748,135.	16,862,597.	
10 Repairs	10	608,639.	155,775.	2,515,992.	
11 Taxes	11	982,792.	743,975.	13,127,740.	
12 Utilities	12	211,216.	199,666.	5,118,480.	
13 Wages and salaries	13	690,960.	310,375.	6,365,948.	
14 Depreciation (see instructions)	14	1,845,019.	915,445.		
15 Other (list) <b>STMT 15</b>	15	1,064,873.			
<b>SEE STATEMENT 16</b>			284,734.		
<b>SEE STATEMENT 17</b>				26,706,330.	
16 Total expenses for each property. Add lines 3 through 15	16	8,271,593.	3,596,392.	75,547,459.	
17 Income or (Loss) from each property. Subtract line 16 from line 2	17	-1,928,484.	-213,849.	3,388,298.	

18a Total gross rents. Add gross rents from line 2, columns A through H	18a	88,661,409.
b Total expenses. Add total expenses from line 16, columns A through H	18b	( 87,415,444.)
19 Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	31,206,440.
20a Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	2,476,964.
b Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:		
(1) Name <b>SEE STATEMENT 14</b>	(2) Employer identification number	
21 Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on:	21	34,929,369.

Form 8825 (Rev. 11-2018) **SE MULTIFAMILY HOLDINGS LLC**

**32-0576655** Page **2**

1 Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions.				
	Physical address of each property - street, city, state, ZIP code	Type - Enter code 1-8; see below for list	Fair Rental Days	Personal Use Days
E				
F				
G				
H				

		Properties			
		E	F	G	H
<b>Rental Real Estate Income</b>					
2	Gross rents .....	2			
<b>Rental Real Estate Expenses</b>					
3	Advertising .....	3			
4	Auto and travel .....	4			
5	Cleaning and maintenance .....	5			
6	Commissions .....	6			
7	Insurance .....	7			
8	Legal and other professional fees .....	8			
9	Interest .....	9			
10	Repairs .....	10			
11	Taxes .....	11			
12	Utilities .....	12			
13	Wages and salaries .....	13			
14	Depreciation (see instructions) .....	14			
15	Other (list) ▶ .....	15			
	.....				
	.....				
	.....				
16	Total expenses for each property. Add lines 3 through 15 .....	16			
17	Income or (Loss) from each property. Subtract line 16 from line 2 .....	17			

**Allowable Codes for Type of Property**

- 1 - Single Family Residence
- 2 - Multi-Family Residence
- 3 - Vacation or Short-Term Rental
- 4 - Commercial
- 5 - Land
- 6 - Royalties
- 7 - Self-Rental
- 8 - Other (include description with the code on Form 8825 or on a separate statement)

Form **8825** (Rev. 11-2018)

**SCHEDULE B-1  
(Form 1065)**

(Rev. August 2019)  
Department of the Treasury  
Internal Revenue Service

**Information on Partners Owning 50% or  
More of the Partnership**

▶ Attach to Form 1065.

▶ Go to [www.irs.gov/Form1065](http://www.irs.gov/Form1065) for the latest information.

OMB No. 1545-0123

Name of partnership

Employer identification number

**SE MULTIFAMILY HOLDINGS LLC**

**32-0576655**

**Part I Entities Owning 50% or More of the Partnership** (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
HIGHLAND CAPITAL MANAGEMENT , LP	75-2716725	PARTNERSHIP	UNITED STATES	94.00

**Part II Individuals or Estates Owning 50% or More of the Partnership** (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule B-1 (Form 1065) (Rev. 8-2019)

**SCHEDULE C  
(Form 1065)**

(Rev. December 2014)  
Department of the Treasury  
Internal Revenue Service

**Additional Information for Schedule M-3 Filers**

► **Attach to Form 1065. See separate instructions.**  
► **Information about Schedule C (Form 1065) and its instructions is at [www.irs.gov/form1065](http://www.irs.gov/form1065).**

OMB No. 1545-0123

Name of partnership

Employer identification number

**SE MULTIFAMILY HOLDINGS LLC**

**32-0576655**

	Yes	No
1 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8? .....		<b>X</b>
2 Does any amount reported on Schedule M-3, Part II, lines 7 or 8, column (d), reflect allocations to this partnership from another partnership of income, gain, loss, deduction, or credit that are disproportionate to this partnership's share of capital in that partnership or its ratio for sharing other items of that partnership? .....		<b>X</b>
3 At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to a related person as defined in sections 267(b) and 707(b)(1)? .....		<b>X</b>
4 At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related person as defined in sections 267(b) and 707(b)(1)? .....		<b>X</b>
5 At any time during the tax year, did the partnership make any change in accounting principle for financial accounting purposes? See instructions for a definition of change in accounting principle .....		<b>X</b>
6 At any time during the tax year, did the partnership make any change in a method of accounting for U.S. income tax purposes? .....		<b>X</b>

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule C (Form 1065) (Rev. 12-2014)

**SCHEDULE M-3**  
(Form 1065)Department of the Treasury  
Internal Revenue Service**Net Income (Loss) Reconciliation  
for Certain Partnerships**

▶ Attach to Form 1065.

▶ Go to [www.irs.gov/Form1065](http://www.irs.gov/Form1065) for instructions and the latest information.

OMB No. 1545-0123

**2019**

Name of partnership

Employer identification number

**SE MULTIFAMILY HOLDINGS LLC****32-0576655**

This Schedule M-3 is being filed because (check all that apply):

- A ☒ The amount of the partnership's total assets at the end of the tax year is equal to \$10 million or more.
- B ☒ The amount of the partnership's adjusted total assets for the tax year is equal to \$10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year **577,727,754.**
- C ☒ The amount of total receipts for the tax year is equal to \$35 million or more. If box C is checked, enter the total receipts for the tax year **122,348,322.**
- D ☒ An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or more in the partnership's capital, profit, or loss on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned
<b>HIGHLAND CAPITAL MANAGEMENT LP</b>	<b>75-2716725</b>	<b>94.0000%</b>

E ☐ Voluntary Filer.**Part I Financial Information and Net Income (Loss) Reconciliation**

1a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?

- ☐ Yes. Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.
- ☒ No. Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.

b Did the partnership prepare a certified audited non-tax-basis income statement for that period?

- ☒ Yes. Skip line 1c and complete lines 2 through 11 with respect to that income statement.
- ☐ No. Go to line 1c.

c Did the partnership prepare a non-tax-basis income statement for that period?

- ☐ Yes. Complete lines 2 through 11 with respect to that income statement.
- ☐ No. Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning **01/01/2019** Ending **12/31/2019**

3a Has the partnership's income statement been restated for the income statement period on line 2?

- ☐ Yes. (If "Yes," attach a statement and the amount of each item restated.)
- ☒ No.

b Has the partnership's income statement been restated for any of the five income statement periods immediately preceding the period on line 2?

- ☐ Yes. (If "Yes," attach a statement and the amount of each item restated.)
- ☒ No.

4a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a	<b>20,448,757.</b>
b Indicate accounting standard used for line 4a (see instructions).		
1 <input checked="" type="checkbox"/> GAAP 2 <input type="checkbox"/> IFRS 3 <input type="checkbox"/> Section 704(b)		
4 <input type="checkbox"/> Tax-basis 5 <input type="checkbox"/> Other (Specify) ▶		
5a Net income from nonincludible foreign entities (attach statement)	5a	( )
b Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	5b	
6a Net income from nonincludible U.S. entities (attach statement)	6a	( )
b Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	6b	
7a Net income (loss) of other foreign disregarded entities (attach statement)	7a	
b Net income (loss) of other U.S. disregarded entities (attach statement)	7b	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach stmt.)	8	
9 Adjustment to reconcile income statement period to tax year (attach statement)	9	
10 Other adjustments to reconcile to amount on line 11 (attach statement)	10	
11 Net income (loss) per income statement of the partnership. Combine lines 4a through 10	11	<b>20,448,757.</b>

Note: Part I, line 11, must equal Part II, line 26, column (a), or Schedule M-1, line 1. See instructions.

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines.

	Total Assets	Total Liabilities
a Included on Part I, line 4	<b>310,057,158.</b>	<b>234,619,386.</b>
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

For Paperwork Reduction Act Notice, see the instructions for your return.

Schedule M-3 (Form 1065) 2019

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Schedule M-3 (Form 1065) 2019

Page 2

Name of partnership	SE MULTIFAMILY HOLDINGS LLC	Employer identification number	32-0576655
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**Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership with Income (Loss) per Return**

Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
Attach statements for lines 1 through 10.				
1 Income (loss) from equity method foreign corporations				
Gross foreign dividends not previously taxed				
3 Subpart F, OEF, and similar income inclusions				
4 Gross foreign distributions previously taxed				
5 Income (loss) from equity method U.S. corporations				
6 U.S. dividends				
7 Income (loss) from U.S. partnerships				
8 Income (loss) from foreign partnerships				
9 Income (loss) from other pass-through entities	752,251.	1,724,713.		2,476,964.
10 Items relating to reportable transactions				
11 Interest income (see instructions)	3,509.			3,509.
12 Total accrual to cash adjustment STMT 18		1,358,683.		1,358,683.
13 Hedging transactions				
14 Mark-to-market income (loss)				
15 Cost of goods sold (see instructions)	( )			( )
16 Sale versus lease (for sellers and/or lessors)				
17 Section 481(a) adjustments				
18 Unearned/deferred revenue				
19 Income recognition from long-term contracts				
20 Original issue discount and other imputed interest				
21a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities	33,441,518.	-33,441,518.		
b Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses		31,206,440.		31,206,440.
e Abandonment losses				
f Worthless stock losses (attach statement)				
g Other gain/loss on disposition of assets other than inventory				
22 Other income (loss) items with differences (attach statement) STMT 19	79,045,905.	-110,148.		78,935,757.
23 Total income (loss) items. Combine lines 1 through 22	113,243,183.	738,170.		113,981,353.
24 Total expense/deduction items. (From Part III, line 31) (see instructions)	-80,056,943.	13,741,010.	4,941.	-66,310,992.
25 Other items with no differences STMT 20	-12,737,483.			-12,737,483.
26 Reconciliation totals. Combine lines 23 through 25	20,448,757.	14,479,180.	4,941.	34,932,878.

**Note:** Line 26, column (a), must equal Part I, line 11, and column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

Schedule M-3 (Form 1065) 2019

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Schedule M-3 (Form 1065) 2019

Page 3

Name of partnership <b>SE MULTIFAMILY HOLDINGS LLC</b>	Employer identification number <b>32-0576655</b>
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**Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items**

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 State and local current income tax expense .....				
2 State and local deferred income tax expense .....				
3 Foreign current income tax expense (other than foreign withholding taxes) .....				
4 Foreign deferred income tax expense .....				
5 Equity-based compensation .....				
6 Meals and entertainment <b>STMT 22</b> .....	9,883.		-4,941.	4,942.
7 Fines and penalties .....				
8 Judgments, damages, awards, and similar costs .....				
9 Guaranteed payments .....				
10 Pension and profit-sharing .....				
11 Other post-retirement benefits .....				
12 Deferred compensation .....				
13 Charitable contribution of cash and tangible property .....				
14 Charitable contribution of intangible property .....				
15 Organizational expenses as per Regulations section 1.709-2(a) .....				
16 Syndication expenses as per Regulations section 1.709-2(b) ..				
17 Current year acquisition/reorganization investment banking fees .....				
18 Current year acquisition/reorganization legal and accounting fees .....				
19 Amortization/impairment of goodwill .....				
20 Amortization of acquisition, reorganization, and start-up costs .....				
21 Other amortization or impairment write-offs <b>STMT 23</b> .....	260,835.	-260,835.		
22 Reserved .....				
23a Depletion - Oil & Gas .....				
b Depletion - Other than Oil & Gas .....				
24 Intangible drilling & development costs .....				
25 Depreciation .....	18,597,060.	-15,836,596.		2,760,464.
26 Bad debt expense <b>STMT 24</b> .....	526,076.			526,076.
27 Interest expense (see instructions) .....	19,955,110.			19,955,110.
28 Purchase versus lease (for purchasers and/or lessees) .....				
29 Research and development costs .....				
30 Other expense/deduction items with differences (attach statement) <b>STMT 25</b> .....	40,707,979.	2,356,421.		43,064,400.
31 <b>Total expense/deduction items.</b> Combine lines 1 through 30. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive .....	80,056,943.	-13,741,010.	-4,941.	66,310,992.

Schedule M-3 (Form 1065) 2019

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Form <b>4562</b> Department of the Treasury Internal Revenue Service (99)	<b>Depreciation and Amortization</b> (Including Information on Listed Property)	R-	2	OMB No. 1545-0172 <b>2019</b> Attachment Sequence No. 179
▶ Attach to your tax return.				
▶ Go to <a href="http://www.irs.gov/Form4562">www.irs.gov/Form4562</a> for instructions and the latest information.				
Name(s) shown on return		Business or activity to which this form relates <b>LAKES AT RENAISSANCE PARK</b>		Identifying number <b>32-0576655</b>

**SE MULTIFAMILY HOLDINGS LLC****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions) .....	1	
2 Total cost of section 179 property placed in service (see instructions) .....	2	
3 Threshold cost of section 179 property before reduction in limitation .....	3	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29 .....	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	8	
9 Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8 .....	9	
10 Carryover of disallowed deduction from line 13 of your 2018 Form 4562 .....	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 .....	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 .....	12	
13 Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12 .....	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year .....	14	
15 Property subject to section 168(f)(1) election .....	15	
16 Other depreciation (including ACRS) .....	16	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)****Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2019 .....	17	900,767.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/> .....		

**Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

**Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System**

20a Class life		226,817.	VARIES	HY	S/L	11,986.
b 12-year			12 yrs.		S/L	
c 30-year	12 /19	92,177.	30 yrs.	MM	S/L	2,692.
d 40-year	/		40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28 .....	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr. ....	22	915,445.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	23	

916251 12-12-19 LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2019)

14320909 136757 320576655

2019.04020 SE MULTIFAMILY HOLDINGS L 32057661

Form 4562 (2019)

SE MULTIFAMILY HOLDINGS LLC

32-0576655 Page 2

**Part V****Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A - Depreciation and Other Information (Caution:** See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No					24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							25		
26 Property used more than 50% in a qualified business use:									
	:	:	%						
	:	:	%						
	:	:	%						
27 Property used 50% or less in a qualified business use:									
	:	:	%			S/L -			
	:	:	%			S/L -			
	:	:	%			S/L -			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29		

**Section B - Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year ( <b>don't</b> include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

**Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees**Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

**Note:** If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.**Part VI****Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2019 tax year:					
	:	:			
43 Amortization of costs that began before your 2019 tax year					43
44 <b>Total.</b> Add amounts in column (f). See the instructions for where to report					44

916252 12-12-19

Form 4562 (2019)

2019 DEPRECIATION AND AMORTIZATION REPORT

GULFSTREAM ISLES

R- 1

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	(D)BUILDINGS	10/01/18	ADS	30.00	MM	17	92779101.				92779101.	644,299.		1,675,176.	2,319,475.
2	(D)FF&E	10/01/18	ADS	9.00	MQ	17	2,228,781.				2,228,781.	61,911.		154,776.	216,687.
3	(D)EQUIPMENT	10/01/18	ADS	12.00	MQ	17	65,849.				65,849.	1,372.		3,429.	4,801.
4	(D)EQUIPMENT ADDITIONS	10/01/18	ADS	9.00	MQ	17	162,167.				162,167.	4,505.		11,262.	15,767.
6	(D)LAND	10/01/18	L				8,580,509.				8,580,509.			0.	
17	(D)BUILDING ADDITIONS	10/01/18	ADS	30.00	MM	17	17,605.				17,605.	122.		318.	440.
19	(D)LAND IMPROVEMENTS	10/01/18	ADS	20.00	MQ	17	1,850.				1,850.	23.		58.	81.
21	(D)2019 ADDITIONS	03/30/19	ADS	30.00	MM	20	575,551.				575,551.			0.	
	* TOTAL RENTAL DEPRECIATION						104411413.				104411413.	712,232.		1,845,019.	2,557,251.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						103835862.		0.	0.	103835862.	712,232.			2,557,251.
	ACQUISITIONS						575,551.		0.	0.	575,551.	0.			0.
	DISPOSITIONS/RETIRED						104411413.		0.	0.	104411413.	712,232.			2,557,251.
	ENDING BALANCE						0.		0.	0.	0.	0.			0.

928111 04-01-19

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2019 DEPRECIATION AND AMORTIZATION REPORT

LAKES AT RENAISSANCE PARK

R- 2

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
12	BUILDING	10/01/18	ADS	30.00	MM17	MM17	24575615.				24575615.	170,664.		819,186.	989,850.
13	FF&E	10/01/18	ADS	9.00	MQ17	MQ17	694,814.				694,814.	19,301.		77,201.	96,502.
14	EQUIPMENT	10/01/18	ADS	12.00	MQ17	MQ17	12,256.				12,256.	255.		1,021.	1,276.
15	2018 EQUIPMENT ADDITIONS	10/01/18	ADS	9.00	MQ17	MQ17	14,438.				14,438.	401.		1,604.	2,005.
16	2018 BUILDING ADDITIONS	10/01/18	ADS	30.00	MM17	MM17	52,517.				52,517.	365.		1,751.	2,116.
18	LAND	10/01/18	L				2,545,320.				2,545,320.			0.	
20	2018 LAND IMPROVEMENTS	10/01/18	ADS	20.00	MQ17	MQ17	77.				77.	1.		4.	5.
22	2019 EQUIPMENT ADDITIONS	07/01/19	ADS	9.00	HY20A	HY20A	206,672.				206,672.			11,482.	11,482.
23	2019 LAND IMPROVEMENTS	07/01/19	ADS	20.00	HY20A	HY20A	20,145.				20,145.			504.	504.
24	2019 BUILDING ADDITIONS	01/01/19	ADS	30.00	MM20C	MM20C	69,817.				69,817.			2,230.	2,230.
25	2019 BUILDING ADDITIONS	03/01/19	ADS	30.00	MM20C	MM20C	13,282.				13,282.			351.	351.
26	2019 BUILDING ADDITIONS	05/01/19	ADS	30.00	MM20C	MM20C	174.				174.			4.	4.
27	2019 BUILDING ADDITIONS	06/01/19	ADS	30.00	MM20C	MM20C	542.				542.			10.	10.
28	2019 BUILDING ADDITIONS	07/01/19	ADS	30.00	MM20C	MM20C	3,709.				3,709.			57.	57.
29	2019 BUILDING ADDITIONS	08/01/19	ADS	30.00	MM20C	MM20C	2,792.				2,792.			35.	35.
30	2019 BUILDING ADDITIONS	10/01/19	ADS	30.00	MM20C	MM20C	10.				10.			0.	
31	2019 BUILDING ADDITIONS	11/01/19	ADS	30.00	MM20C	MM20C	752.				752.			3.	3.
32	2019 BUILDING ADDITIONS	12/01/19	ADS	30.00	MM20C	MM20C	1,099.				1,099.			2.	2.

928111 04-01-19

(D) - Asset disposed

\* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone



Attachment Sequence No. **27**

Identifying number

32-0576655

**Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year** (see instructions)

**9** Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions

**Ordinary Gains and Losses** (see instructions)

**b** Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040 or Form 1040-SR), Part I, line 4 .....

Form 4797 (2019)

Form 4797 (2019)

Page 2

**Part III** Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:			
A			
B			
C			
D			

  

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126	29a			
b	Enter the smaller of line 24 or 29a	29b			

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV** Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation. See instructions	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

918002  
12-04-19

Form 4797 (2019)



Form **8916-A**  
(Rev. November 2019)  
Department of the Treasury  
Internal Revenue Service

# Supplemental Attachment to Schedule M-3

► Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120-S.  
► Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for the latest information.

OMB No. 1545-0123

Name of common parent <b>SE MULTIFAMILY HOLDINGS LLC</b>	Employer identification number <b>32-0576655</b>
Name of subsidiary	Employer identification number

## Part I Cost of Goods Sold

Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 Amounts attributable to cost flow assumptions				
2 Amounts attributable to:				
a Stock option expense .....				
b Other equity-based compensation .....				
c Meals and entertainment .....				
d Parachute payments .....				
e Compensation with section 162(m) limitation				
f Pension and profit sharing .....				
g Other post-retirement benefits .....				
h Deferred compensation .....				
i Reserved .....				
j Amortization .....				
k Depletion .....				
l Depreciation .....				
m Corporate-owned life insurance premiums ...				
n Other section 263A costs .....				
3 Inventory shrinkage accruals .....				
4 Excess inventory and obsolescence reserves				
5 Lower of cost or market write-downs .....				
6 Other items with differences (attach statement)				
7 Other items with no differences .....				
8 Total cost of goods sold. Add lines 1 through 7 in columns a, b, c, and d. Enter totals on the applicable Schedule M-3. See instructions ...				

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8916-A** (Rev. 11-2019)

913315  
12-11-19

Form 8916-A (Rev. 11-2019) **SE MULTIFAMILY HOLDINGS LLC**

**32-0576655** Page **2**

**Part II Interest Income**

	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax-exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group				
5	Other interest income <b>STMT 28</b>	<b>3,509.</b>			<b>3,509.</b>
6	Total interest income. Add lines 1 through 5 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.	<b>3,509.</b>			<b>3,509.</b>

**Part III Interest Expense**

	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense <b>STMT 29</b>	<b>19,955,110.</b>			<b>19,955,110.</b>
5	Total interest expense. Add lines 1 through 4 in columns a, b, c, and d. Enter total on the applicable Schedule M-3. See instructions.	<b>19,955,110.</b>			<b>19,955,110.</b>

Form **8916-A** (Rev. 11-2019)

32-0576655

[illegible][illegible]

Qualified REIT dividends	914821	12-19-19
Qualified REIT dividends		

**Worksheet for Adjusted Current Earnings Adjustments**

Name of partnership		Employer identification number
SE MULTIFAMILY HOLDINGS LLC		32-0576655
1. Additions to AMTI:		
a. Depreciation recomputed for AMT purposes .....	2,760,464.	
b. Tax-exempt interest income .....		
c. Amortization of IRC 173 .....		
d. Depletion for post-1989 properties .....		
e. Intangible drilling costs deducted from AMTI .....		
f. Total additions to AMTI .....		2,760,464.
2. Deductions:		
a. Depreciation recomputed for ACE purposes .....	2,760,464.	
b. Depletion recomputed for ACE purposes .....		
c. ACE intangible drilling costs .....		
d. Total deductions .....		2,760,464.
3. Other adjustments:		
a. Basis adjustments from sales or exchanges .....		
b. Other adjustments .....		
c. Total other adjustments .....		
4. Total adjustments to AMTI for ACE calculation. Combine lines 1f, 2d and 3c .....		0.

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**2019 Income from Passthroughs**

---

NREA SOUTHEAST PORTFOLIO THREE, DST

I.D. NUMBER:83-6475519  
TYPE:ESTATE OR TRUST

100% DISPOSITION

INCOME:

RENTAL REAL ESTATE INCOME (LOSS)	954,085
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**2019 Income from Passthroughs**

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NEXPOINT TEXAS MF PORTFOLIO

I.D. NUMBER:84-6736299  
TYPE:ESTATE OR TRUST

INCOME:

RENTAL REAL ESTATE INCOME (LOSS)	137,694
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**2019 Income from Passthroughs**

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NREA SOUTHEAST PORTFOLIO ONE, DST

I.D. NUMBER:83-6568757  
TYPE:ESTATE OR TRUST

INCOME:

RENTAL REAL ESTATE INCOME (LOSS)	1,385,185
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**2019 Income from Passthroughs**

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SUMMARY OF K-1 INFORMATION FOR ALL PASSTHROUGHS

INCOME:

RENTAL REAL ESTATE INCOME (LOSS)	2,476,964
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Election Not to Claim the Additional First Year  
Depreciation Allowable Under IRC Sec. 168(k)

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

Employer Identification Number: 32-0576655

For the Year Ending December 31, 2019

SE MULTIFAMILY HOLDINGS LLC, hereby elects, pursuant to IRC Sec. 168(k)(7), not to claim the additional depreciation allowable under IRC Sec. 168(k) for the following qualifying property placed in service during the tax year ending December 31, 2019.

All property in the 3 year class.  
All property in the 5 year class.  
All property in the 7 year class.  
All property in the 10 year class.  
All property in the 15 year class.  
All property in the 20 year class.  
Qualified improvement property.

See attached Form 4562.

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

Employer Identification Number: 32-0576655

For the Year Ending December 31, 2019

SE MULTIFAMILY HOLDINGS LLC is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

Section 1.263(a)-3(n) Election

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201

Employer Identification Number: 32-0576655

For the Year Ending December 31, 2019

SE MULTIFAMILY HOLDINGS LLC is electing to capitalize repair and maintenance costs under Reg. Sec. 1.263(a)-3(n).

SE MULTIFAMILY HOLDINGS LLC

32-0576655

SCHEDULE K	NET INCOME (LOSS) FROM RENTAL REAL ESTATE	STATEMENT 1
DESCRIPTION		AMOUNT
GULFSTREAM ISLES		3,721,801.
LAKES AT RENAISSANCE PARK		-213,849.
RENTAL REAL ESTATE		28,944,453.
NREA SOUTHEAST PORTFOLIO THREE, DST		954,085.
NEXPOINT TEXAS MF PORTFOLIO		137,694.
NREA SOUTHEAST PORTFOLIO ONE, DST		1,385,185.
TOTAL TO SCHEDULE K, LINE 2		34,929,369.

SCHEDULE K	INTEREST INCOME	STATEMENT 2
DESCRIPTION	U.S. BONDS	OTHER
INTEREST INCOME		3,509.
TOTAL TO SCHEDULE K, LINE 5		3,509.

SCHEDULE K	OTHER ITEMS	STATEMENT 3
DESCRIPTION		AMOUNT
NET INVESTMENT INCOME		34,932,878.
SECTION 199A - RENTAL INCOME (LOSS)		32,452,405.
SECTION 199A UNADJUSTED BASIS OF ASSETS		226,635,035.

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT 4
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
PREPAID ASSETS	80,163.	83,438.
PREPAID INSURANCE	657,919.	223,083.
PREPAID TAXES	1,400,067.	1,324,532.
RESERVES AND ESCROWS	9,588,906.	11,317,668.
TOTAL TO SCHEDULE L, LINE 6	11,727,055.	12,948,721.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

SCHEDULE L	OTHER INVESTMENTS	STATEMENT 5
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
INVESTMENT IN DSTS		27,637,667.
TOTAL TO SCHEDULE L, LINE 8		27,637,667.

SCHEDULE L	OTHER ASSETS	STATEMENT 6
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
CONSTRUCTION IN PROCESS	53,295.	0.
UTILITY DEPOSITS	139,312.	135,429.
TOTAL TO SCHEDULE L, LINE 13	192,607.	135,429.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT 7
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCOUNTS PAYABLE -RELATED PARTY	0.	10,693,126.
ACCRUED DISTRIBUTION	1,409,273.	0.
ACCRUED EXPENSES	494,099.	253,958.
ACCRUED INTEREST PAYABLE	1,891,375.	709,746.
ACCRUED TAXES	7,467,041.	6,955,579.
DUE TO SELLER	270,551.	2,055.
OTHER CURRENT LIABILITIES	12,455.	4,268.
PREPAID RENT	299,089.	135,682.
TOTAL TO SCHEDULE L, LINE 17	11,843,883.	18,754,414.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

SCHEDULE L	OTHER LIABILITIES	STATEMENT 8
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
SECURITY DEPOSITS	1,753,345.	1,144,781.
TOTAL TO SCHEDULE L, LINE 20	1,753,345.	1,144,781.

SCHEDULE M-1	INCOME NOT RECORDED ON BOOKS THIS YEAR	STATEMENT 9
DESCRIPTION		AMOUNT
CASH/ACCRUAL ADJUSTMENT		1,358,683.
OTHER PASSTHROUGH ENTITIES		1,724,713.
TOTAL TO SCHEDULE M-1, LINE 2		3,083,396.

SCHEDULE M-1    EXPENSES RECORDED ON BOOKS NOT DEDUCTED IN RETURN    STATEMENT 10	
DESCRIPTION	AMOUNT
AMORTIZATION	260,835.
TOTAL TO SCHEDULE M-1, LINE 4	260,835.

SCHEDULE M-1	INCOME RECORDED ON BOOKS NOT INCLUDED ON RETURN	STATEMENT 11
DESCRIPTION		AMOUNT
OTHER BOOK / TAX INCOME DIFFERENCES		110,148.
GAIN (LOSS) ON DISPOSITION OF ASSETS		2,235,078.
TOTAL TO SCHEDULE M-1, LINE 6		2,345,226.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

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SCHEDULE M-1	DEDUCTIONS ON RETURN NOT CHARGED AGAINST BOOKS	STATEMENT 12
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DESCRIPTION	AMOUNT
OTHER BOOK / TAX EXPENSE DIFFERENCES	2,356,421.
TOTAL TO SCHEDULE M-1, LINE 7	2,356,421.

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SCHEDULE M-2	OTHER DECREASES	STATEMENT 13
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DESCRIPTION	AMOUNT
GAAP EQUITY ADJUSTMENT	177,132.
TOTAL TO SCHEDULE M-2, LINE 7	177,132.

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FORM 8825	NET RENTAL INCOME (LOSS) FROM PASSTHROUGH ENTITIES	STATEMENT 14
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DESCRIPTION	EMP ID NO	AMOUNT
NREA SOUTHEAST PORTFOLIO THREE, DST	83-6475519	954,085.
NEXPOINT TEXAS MF PORTFOLIO	84-6736299	137,694.
NREA SOUTHEAST PORTFOLIO ONE, DST	83-6568757	1,385,185.
TOTAL TO FORM 8825, LINE 20A		2,476,964.

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SE MULTIFAMILY HOLDINGS LLC

32-0576655

## OTHER RENTAL EXPENSES

## STATEMENT 15

PROPERTY: GULFSTREAM ISLES

LOCATION: 1601 RED CEDAR DRIVE, FORT MYERS, FL 33907

## DESCRIPTION

## AMOUNT

PROPERTY MANGAGEMENT FEES	205,893.
COMPUTER EXPENSE	36,607.
TELEPHONE	17,026.
LANDSCAPING	96,415.
BAD DEBTS	61,913.
GENERAL & ADMIN	37,916.
CASUALTY LOSS	200.
DEBT ISSUANCE COSTS	608,518.
MEALS	385.
TOTAL TO RENTAL SCHEDULE, LINE 15	1,064,873.

## OTHER RENTAL EXPENSES

## STATEMENT 16

PROPERTY: LAKES AT RENAISSANCE PARK

LOCATION: 14000 RENAISSANCE COURT, AUSTIN, TX 78728

## DESCRIPTION

## AMOUNT

COMPUTER EXPENSE	30,422.
PROPERTY MANGAGEMENT FEES	101,842.
TELEPHONE	14,234.
LANDSCAPING	59,742.
BAD DEBTS	-387.
GENERAL & ADMIN	49,260.
DEBT ISSUANCE COSTS	29,190.
MEALS	431.
TOTAL TO RENTAL SCHEDULE, LINE 15	284,734.



SE MULTIFAMILY HOLDINGS LLC

32-0576655

## OTHER RENTAL EXPENSES

## STATEMENT 17

PROPERTY: RENTAL REAL ESTATE

LOCATION: VARIOUS-AVAILABLE UPON REQUEST, DALLAS, TX 75201

## DESCRIPTION

## AMOUNT

PROPERTY MANGAGEMENT FEES	2,370,721.
COMPUTER EXPENSE	611,850.
TELEPHONE	292,833.
RENT EXPENSE	15,151,786.
LANDSCAPING	950,518.
BAD DEBTS	464,550.
GENERAL & ADMIN	840,088.
CASUALTY LOSS	133,087.
DEBT ISSUANCE COSTS	5,886,771.
MEALS	4,126.
TOTAL TO RENTAL SCHEDULE, LINE 15	26,706,330.

## SCHEDULE M-3

## TOTAL ACCRUAL TO CASH ADJUSTMENT

## STATEMENT 18

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
CASH/ACCRUAL ADJUSTMENT	0.	1,358,683.	0.	1,358,683.
TOTAL	0.	1,358,683.	0.	1,358,683.

## SCHEDULE M-3

## OTHER INCOME (LOSS) ITEMS WITH DIFFERENCES

## STATEMENT 19

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
RENTAL INCOME FROM RENTAL REAL ESTATE	79,045,905.	-110,148.	0.	78,935,757.
TOTAL TO M-3, PART II, LINE 22	79,045,905.	-110,148.	0.	78,935,757.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

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SCHEDULE M-3                      OTHER INCOME (LOSS) AND EXPENSE / DEDUCTION                      STATEMENT 20  
ITEMS WITH NO DIFFERENCES

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DESCRIPTION	PER INCOME STATEMENT	PER TAX RETURN
OTHER INCOME (LOSS) - SEE STATEMENT	9,725,652.	9,725,652.
OTHER EXPENSE / DEDUCTION - SEE STATEMENT	-22463135.	-22463135.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	-12737483.	-12737483.

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SCHEDULE M-3                      OTHER INCOME (LOSS) ITEMS WITH NO DIFFERENCES                      STATEMENT 21

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DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN
RENTAL INCOME FROM GULFSTREAM ISLES	6,343,109.	6,343,109.
RENTAL INCOME FROM LAKES AT RENAISSANCE PARK	3,382,543.	3,382,543.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	9,725,652.	9,725,652.

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SCHEDULE M-3                      MEALS AND ENTERTAINMENT                      STATEMENT 22

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DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
MEALS AND ENTERTAINMENT FROM TRADE OR BUSINESS	9,883.		-4,941.	4,942.
TOTAL	9,883.		-4,941.	4,942.

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SE MULTIFAMILY HOLDINGS LLC

32-0576655

SCHEDULE M-3	OTHER AMORTIZATION OR IMPAIRMENT WRITE-OFFS	STATEMENT 23
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DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
OTHER AMORTIZATION	260,835.	-260,835.	0.	0.
TOTAL	260,835.	-260,835.	0.	0.

SCHEDULE M-3	BAD DEBT EXPENSE	STATEMENT 24
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DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
BAD DEBTS	526,076.		0.	526,076.
TOTAL	526,076.		0.	526,076.

SCHEDULE M-3	OTHER EXPENSE/DEDUCTION ITEMS WITH DIFFERENCES	STATEMENT 25
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DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	EXPENSE/ DEDUCTION PER TAX RETURN
RENTAL EXPENSES FROM RENTAL REAL ESTATE	40,707,979.	2,356,421.	0.	43,064,400.
TOTAL TO M-3, PART III, LINE 30	40,707,979.	2,356,421.	0.	43,064,400.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS STATEMENT 26  
WITH NO DIFFERENCES

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
RENT EXPENSE	16,510,469.	16,510,469.
RENTAL EXPENSES FROM GULFSTREAM ISLES	4,019,898.	4,019,898.
RENTAL EXPENSES FROM LAKES AT RENAISSANCE PARK	1,932,768.	1,932,768.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	22,463,135.	22,463,135.

FORM 4797 ORDINARY GAINS AND LOSSES STATEMENT 27

DESCRIPTION OF PROPERTY	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR ALLOWED	COST OR BASIS	GAIN OR LOSS
SALE OF GULFSTREAM ISLES	09/30/18	07/31/19	#####	2557251.	#####	5650285.
SALE OF GLENVIEW RESERVE	09/30/18	07/17/19	45000000		36396052	8603948.
SALE OF MYRTLES AT OLD TOWN	09/30/18	09/30/19	43350000		43231577	118,423.
SALE OF RESERVE AT RIVER WALK	09/30/18	08/28/19	16250000		16144516	105,484.
SALE OF QUAIL LANDING	09/30/18	06/18/19	23500000		23570502	-70,502.
SALE OF VICTORIA PARK	09/30/18	08/28/19	42100000		33916517	8183483.
SALE OF BATTLEGROUND PARK	09/30/18	08/28/19	21525000		20604809	920,191.
SALE OF SUMMER LANDING	09/30/18	06/07/19	19396461		18887574	508,887.
SALE OF RESIDENCES AT WEST PLACE	09/30/18	07/17/19	55000000		53754438	1245562.
SALE OF ARBOR WALK	09/30/18	04/01/19	46023096		43416457	2606639.
SALE OF TOWNE CROSSING	09/30/18	04/01/19	36452884		35521142	931,742.
SALE OF WALKER RANCH	09/30/18	04/01/19	37331992		36482908	849,084.
SALE OF ANDROS ISLES	09/30/18	04/01/19	63861232		65114002	-1252770.
SALE OF GRAND OASIS	09/30/18	01/01/19	69379885		66656737	2723148.
SALE OF FAIRWAYS	09/30/18	01/01/19	29888359		29313484	574,875.
SALE OF ARBOLEDA	09/30/18	01/01/19	40052512		40779581	-727,069.
SALE OF ESTATES AT VISTA RIDGE	09/30/18	09/30/19	9343916.		9194253.	149,663.
SALE OF HIDDEN LAKE	09/30/18	09/30/19	6588221.		6502854.	85,367.
TOTALS TO FORM 4797, LINE 10			#####	2557251.	#####	31206440.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

FORM 8916-A		OTHER INTEREST INCOME			STATEMENT 28
DESCRIPTION	PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN	
INTEREST INCOME	3,509.	0.	0.	3,509.	
TOTAL TO PART II, LINE 5	3,509.	0.	0.	3,509.	

FORM 8916-A		OTHER INTEREST EXPENSE			STATEMENT 29
DESCRIPTION	PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	PER TAX RETURN	
INTEREST EXPENSE FROM RENTS AND ROYALTIES	19,955,110.	0.	0.	19,955,110.	
TOTAL TO PART III, LINE 4	19,955,110.	0.	0.	19,955,110.	

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	AMT Accumulated	ACE Cost Or Basis	Regular Depreciation	AMT Depreciation	ACE Depreciation
1	BUILDINGS	100118SL		30.00	92779101.	644,299.	92779101.	1675176.	1675176.	1675176.
2	FF&E	100118SL		9.00	2228781.	61,911.	2228781.	154,776.	154,776.	154,776.
3	EQUIPMENT	100118SL		12.00	65,849.	1,372.	65,849.	3,429.	3,429.	3,429.
4	EQUIPMENT ADDITIONS	100118SL		9.00	162,167.	4,505.	162,167.	11,262.	11,262.	11,262.
17	BUILDING ADDITIONS	100118SL		30.00	17,605.	122.	17,605.	318.	318.	318.
19	LAND IMPROVEMENTS	100118SL		20.00	1,850.	23.	1,850.	58.	58.	58.
12	BUILDING	100118SL		30.00	24575615.	170,664.	24575615.	819,186.	819,186.	819,186.
13	FF&E	100118SL		9.00	694,814.	19,301.	694,814.	77,201.	77,201.	77,201.
14	EQUIPMENT	100118SL		12.00	12,256.	255.	12,256.	1,021.	1,021.	1,021.
15	2018 EQUIPMENT ADDITIONS	100118SL		9.00	14,438.	401.	14,438.	1,604.	1,604.	1,604.
16	2018 BUILDING ADDITIONS	100118SL		30.00	52,517.	365.	52,517.	1,751.	1,751.	1,751.
20	2018 LAND IMPROVEMENTS	100118SL		20.00	77.	1.	77.	4.	4.	4.
22	2019 EQUIPMENT ADDITIONS	070119SL		9.00	206,672.	0.	206,672.	11,482.	11,482.	11,482.
23	2019 LAND IMPROVEMENTS	070119SL		20.00	20,145.	0.	20,145.	504.	504.	504.
24	2019 BUILDING ADDITIONS	010119SL		30.00	69,817.	0.	69,817.	2,230.	2,230.	2,230.
25	2019 BUILDING ADDITIONS	030119SL		30.00	13,282.	0.	13,282.	351.	351.	351.
26	2019 BUILDING ADDITIONS	050119SL		30.00	174.	0.	174.	4.	4.	4.
27	2019 BUILDING ADDITIONS	060119SL		30.00	542.	0.	542.	10.	10.	10.
28	2019 BUILDING ADDITIONS	070119SL		30.00	3,709.	0.	3,709.	57.	57.	57.
29	2019 BUILDING ADDITIONS	080119SL		30.00	2,792.	0.	2,792.	35.	35.	35.
31	2019 BUILDING ADDITIONS	110119SL		30.00	752.	0.	752.	3.	3.	3.
32	2019 BUILDING ADDITIONS	120119SL		30.00	1,099.	0.	1,099.	2.	2.	2.
	TOTALS				120924054	903,219.	120924054	2760464.	2760464.	2760464.

928107  
04-01-19

651119

Schedule K-1  
(Form 1065)Department of the Treasury  
Internal Revenue Service

2019

For calendar year 2019, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions,  
Credits, etc.

beginning

ending

▶ See separate instructions.

## Part I Information About the Partnership

A Partnership's employer identification number  
32-0576655

B Partnership's name, address, city, state, and ZIP code

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201C IRS Center where partnership filed return ▶  
E-FILED ☐ Check if this is a publicly traded partnership (PTP)

## Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)  
75-2716725

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

HIGHLAND CAPITAL MANAGEMENT, LP  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH1 ☒ Domestic partner ☐ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN \_\_\_\_\_ Name \_\_\_\_\_

I1 What type of entity is this partner? PARTNERSHIPI2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	90.6119893 %	90.6119893 %
Loss	90.6119893 %	90.6119893 %
Capital	46.0600000 %	46.0600000 %

Check if decrease is due to sale or exchange of partnership interest ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 5,385,513.	\$ 9,112,492.
Qualified nonrecourse financing	\$ 336,318,206.	\$ 98,890,703.
Recourse	\$ 0.	\$ 0.

☐ Check this box if Item K includes liability amounts from lower tier partnerships.L Partner's Capital Account Analysis  
SEE STATEMENT

Beginning capital account	\$ -2,316,140.
Capital contributed during the year	\$
Current year net income (loss)	\$ 31,653,376.
Other increase (decrease) (attach explanation)	\$ -13,781,578.
Withdrawals & distributions	\$ ( )
Ending capital account	\$ 15,555,658.

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

## N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)	31,650,196.	16 Foreign transactions
3 Other net rental income (loss)		
4a Guaranteed payments for services		
4b Guaranteed payments for capital		
4c Total guaranteed payments		
5 Interest income	3,180.	17 Alternative min tax (AMT) items
6a Ordinary dividends		
6b Qualified dividends		18 Tax-exempt income and nondeductible expenses
6c Dividend equivalents		C 4,645.
7 Royalties		19 Distributions
8 Net short-term capital gain (loss)		20 Other information
9a Net long-term capital gain (loss)		A 3,180.
9b Collectibles (28%) gain (loss)		Y 31,653,376.
9c Unrecaptured section 1250 gain		Z * STMT
10 Net section 1231 gain (loss)		
11 Other income (loss)		
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)	A 0.	
21 <input type="checkbox"/> More than one activity for at-risk purposes*		
22 <input checked="" type="checkbox"/> More than one activity for passive activity purposes*		

For IRS Use Only

\*See attached statement for additional information.

SE MULTIFAMILY HOLDINGS LLC32-0576655

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SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

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<u>DESCRIPTION</u>	<u>AMOUNT</u>
RENT - GULFSTREAM ISLES	
RENTAL INCOME (LOSS)	3,372,398.
RENT - LAKES AT RENAISSANCE PARK	
RENTAL INCOME (LOSS)	-193,773.
UNADJUSTED BASIS OF ASSETS	23,258,930.
RENT - RENTAL REAL ESTATE	
RENTAL INCOME (LOSS)	26,227,145.
UNADJUSTED BASIS OF ASSETS	182,099,584.



SE MULTIFAMILY HOLDINGS LLC

32-0576655

## SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND  
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	31,650,196.	
INTEREST INCOME	3,180.	
SCHEDULE K-1 INCOME SUBTOTAL		31,653,376.
NET INCOME (LOSS) PER SCHEDULE K-1		31,653,376.
GAIN/LOSS ON BOOKS AND NOT ON RETURN		2,100,973.
AMORTIZATION ON BOOKS AND NOT ON RETURN		-245,185.
DEPRECIATION ON BOOKS AND NOT ON RETURN		-14,886,400.
NONDEDUCTIBLE EXPENSES		-4,645.
CASH/ACCRUAL ADJUSTMENT		-1,277,162.
GAAP EQUITY ADJUSTMENT		-166,504.
OTHER BOOK / TAX EXPENSE DIFFERENCES		2,215,036.
OTHER BOOK / TAX INCOME DIFFERENCES		103,539.
OTHER PASSTHROUGH ENTITIES		-1,621,230.
TOTAL OTHER INCREASES OR DECREASES		-13,781,578.

SCHEDULE K-1 ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

GAAP

SE MULTIFAMILY HOLDINGS LLC

32-0576655

## SCHEDULE K-1

## FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII):  
 THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF  
 INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY  
 BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX  
 UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE  
 TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER  
 INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED  
 UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE  
 NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS	18,081,722.
YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS	2,501,311.
YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS	52,236,410.
YOUR SHARE OF BUSINESS INTEREST INCOME WAS	3,180.

SE MULTIFAMILY HOLDINGS, LLC HAS MADE AN ELECTION UNDER  
 SECTION 163(J)(7)(B) AS A REAL PROPERTY TRADE OR BUSINESS  
 AND IS NOT SUBJECT TO INTEREST EXPENSE LIMITATION.

PLEASE CONSULT YOUR TAX ADVISOR.

Exhibit 38 Page 51 of 67  
Schedule of Activities

For calendar year 2019, or tax year beginning

, 2019, and ending

Name: **SE MULTIFAMILY HOLDINGS LLC**

32-0576655

For: **HIGHLAND CAPITAL MANAGEMENT, LP**

75-2716725

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	3	X			8	GULFSTREAM ISLES
	2				8	LAKES AT RENAISSANCE PARK
	1				8	RENTAL REAL ESTATE
						Activity - 3      Activity - 2      Activity - 1
Ordinary business income (loss)						
Net rental real estate income (loss)						3,372,398.      -193,773.      26,227,145.
Other net rental income (loss)						
Interest income						
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income						3,180.
Investment expenses						
Section 199A - W-2 wages						
- Unadjusted basis of assets						23,258,930.      182,099,584.
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

925001 02-10-20

1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other

Exhibit 38 Page 52 of 67  
Schedule of Activities

For calendar year 2019, or tax year beginning

, 2019, and ending

Name: SE MULTIFAMILY HOLDINGS LLC

32-0576655

For: HIGHLAND CAPITAL MANAGEMENT, LP

75-2716725

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	4	X			8	NREA SOUTHEAST PORTFOLIO THREE, DST
	4				8	NEXPOINT TEXAS MF PORTFOLIO
	4				8	NREA SOUTHEAST PORTFOLIO ONE, DST
						Activity - 4
Ordinary business income (loss)						Activity - 4
Net rental real estate income (loss)						Activity - 4
Other net rental income (loss)						
Interest income						
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income						
Investment expenses						
Section 199A - W-2 wages						
- Unadjusted basis of assets						
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

925001 02-10-20

1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other

47

1

14320909 136757 320576655

2019.04020 SE MULTIFAMILY HOLDINGS L 32057661

651119

**Schedule K-1**  
**(Form 1065)**Department of the Treasury  
Internal Revenue Service**2019**

For calendar year 2019, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning

ending

**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See separate instructions.

**Part I Information About the Partnership****A** Partnership's employer identification number  
**32-0576655****B** Partnership's name, address, city, state, and ZIP code**SE MULTIFAMILY HOLDINGS LLC**  
**300 CRESCENT COURT, SUITE 700**  
**DALLAS, TX 75201****C** IRS Center where partnership filed return ▶  
**E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)  
**46-4171631****F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.**NEXPOINT REAL ESTATE PARTNERS LLC**  
**300 CRESCENT COURT, SUITE 700**  
**DALLAS, TX 75201****G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN \_\_\_\_\_ Name \_\_\_\_\_

**I1** What type of entity is this partner? **PARTNERSHIP****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.0000000 %	0.0000000 %
Loss	0.0000000 %	0.0000000 %
Capital	47.9400000 %	47.9400000 %

Check if decrease is due to sale or exchange of partnership interest ☐**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 5,605,331.	\$ 9,484,430.
Qualified nonrecourse financing	\$ 350,045,479.	\$ 102,927,058.
Recourse	\$ 0.	\$ 0.

☐ Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis**  
**SEE STATEMENT**

Beginning capital account	\$ 283,637,270.
Capital contributed during the year	\$
Current year net income (loss)	\$ 0.
Other increase (decrease) (attach explanation)	\$
Withdrawals & distributions	\$ ( 250,189,986.)
Ending capital account	\$ 33,447,284.

**M** Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

**Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items**

<b>1</b> Ordinary business income (loss)	<b>15</b> Credits
0.	
<b>2</b> Net rental real estate income (loss)	<b>16</b> Foreign transactions
<b>3</b> Other net rental income (loss)	
<b>4a</b> Guaranteed payments for services	
<b>4b</b> Guaranteed payments for capital	
<b>4c</b> Total guaranteed payments	
	<b>17</b> Alternative min tax (AMT) items
<b>5</b> Interest income	
<b>6a</b> Ordinary dividends	<b>18</b> Tax-exempt income and nondeductible expenses
<b>6b</b> Qualified dividends	
<b>6c</b> Dividend equivalents	
<b>7</b> Royalties	<b>19</b> Distributions
	<b>A</b> 250,189,986.
<b>8</b> Net short-term capital gain (loss)	<b>20</b> Other information
<b>9a</b> Net long-term capital gain (loss)	
<b>9b</b> Collectibles (28%) gain (loss)	
<b>9c</b> Unrecaptured section 1250 gain	
<b>10</b> Net section 1231 gain (loss)	
<b>11</b> Other income (loss)	
<b>12</b> Section 179 deduction	
<b>13</b> Other deductions	
<b>14</b> Self-employment earnings (loss)	
<b>A</b> 0.	
<b>21</b> <input type="checkbox"/> More than one activity for at-risk purposes*	
<b>22</b> <input checked="" type="checkbox"/> More than one activity for passive activity purposes*	
*See attached statement for additional information.	

For IRS Use Only

SE MULTIFAMILY HOLDINGS LLC

32-0576655

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SCHEDULE K-1

ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

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GAAP

2019, and ending

$$\begin{array}{r} 32-0576655 \\ 46-4171631 \end{array}$$

NREA SOUTHEAST PORTFOLIO THREE, DST						
Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	3	X			8	GULFSTREAM ISLES
	4	X			8	NREA SOUTHEAST PORTFOLIO THREE, DST

	Activity - <b>3</b>	Activity - <b>4</b>	Activity -
Ordinary business income (loss)			
Net rental real estate income (loss)			
Other net rental income (loss)			
Interest income			
Dividends - Ordinary dividends			
- Qualified dividends			
- Dividend equivalents (1065 only)			
Royalties			
Net short-term capital gain (loss)			
Net long-term capital gain (loss)			
- Collectibles (28%) gain (loss)			
- Unrecaptured Section 1250 gain			
Net section 1231 gain (loss)			
Other portfolio income			
Section 1256 contracts and straddles			
Other income			
Section 179 deduction			
Charitable contributions			
Portfolio deductions			
Investment interest expense			
Section 59(e)(2) expenditures			
Excess business interest expense			
Other deductions			
Net earnings from self-employment			
Gross farming or fishing income			
Gross nonfarm income			
LIH credit - Section 42(j)(5) partnerships			
- Other			
Qualified rehabilitation expenditures related to rental real estate			
Other rental credits			
Credits related to other rental activities			
Recapture of LIH credit - Section 42(j)(5) partnerships			
- Other			
Other credits			
Post-1986 depreciation adjustment			
Adjusted gain or loss			
Portion of adjusted gain/loss allocable to short-term gain/loss			
Portion of adjusted gain/loss allocable to long-term gain/loss			
Portion of adjusted gain/loss allocable to section 1231 gain/loss			
Depletion (other than oil and gas)			
Oil, gas and geothermal properties - gross income			
Oil, gas and geothermal properties - deductions			
Other AMT items			
Investment income			
Investment expenses			
Section 199A - W-2 wages			
- Unadjusted basis of assets			
- REIT dividends			
- Cooperative qualified business income			
- Cooperative W-2 wages			

651119

Schedule K-1  
(Form 1065)Department of the Treasury  
Internal Revenue Service

2019

For calendar year 2019, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning

ending

Partner's Share of Income, Deductions,  
Credits, etc.

▶ See separate instructions.

## Part I Information About the Partnership

A Partnership's employer identification number  
32-0576655

B Partnership's name, address, city, state, and ZIP code

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201C IRS Center where partnership filed return ▶  
E-FILED ☐ Check if this is a publicly traded partnership (PTP)

## Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)  
42-1515369

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

BH EQUITIES, LLC  
400 LOCUST ST, STE 790  
DES MOINES, IA 50309G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH1 ☒ Domestic partner ☐ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN \_\_\_\_\_ Name \_\_\_\_\_

I1 What type of entity is this partner? PARTNERSHIPI2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	5.7837440 %	5.7837440 %
Loss	5.7837440 %	5.7837440 %
Capital	6.0000000 %	6.0000000 %

Check if decrease is due to sale or exchange of partnership interest ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 701,543.	\$ 1,187,038.
Qualified nonrecourse financing	\$ 43,810,448.	\$ 12,881,985.
Recourse	\$ 0.	\$ 0.

☐ Check this box if Item K includes liability amounts from lower tier partnerships.L Partner's Capital Account Analysis  
SEE STATEMENT

Beginning capital account	\$ 20,950,556.
Capital contributed during the year	\$
Current year net income (loss)	\$ 2,020,428.
Other increase (decrease) (attach explanation)	\$ -879,675.
Withdrawals & distributions	\$ (46,926.)
Ending capital account	\$ 22,044,383.

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

## N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)	2,020,225.	16 Foreign transactions
3 Other net rental income (loss)		
4a Guaranteed payments for services		
4b Guaranteed payments for capital		
4c Total guaranteed payments		
5 Interest income	203.	17 Alternative min tax (AMT) items
6a Ordinary dividends		18 Tax-exempt income and nondeductible expenses
6b Qualified dividends		C 296.
6c Dividend equivalents		
7 Royalties		19 Distributions
8 Net short-term capital gain (loss)		A 46,926.
9a Net long-term capital gain (loss)		20 Other information
9b Collectibles (28%) gain (loss)		A 203.
9c Unrecaptured section 1250 gain		Y 2,020,428.
10 Net section 1231 gain (loss)		Z * STMT
11 Other income (loss)		
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)	A 0.	
21 <input type="checkbox"/> More than one activity for at-risk purposes*		
22 <input checked="" type="checkbox"/> More than one activity for passive activity purposes*		

\*See attached statement for additional information.

For IRS Use Only



SE MULTIFAMILY HOLDINGS LLC32-0576655

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SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

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<u>DESCRIPTION</u>	<u>AMOUNT</u>
RENT - GULFSTREAM ISLES	
RENTAL INCOME (LOSS)	215,259.
RENT - LAKES AT RENAISSANCE PARK	
RENTAL INCOME (LOSS)	-12,368.
UNADJUSTED BASIS OF ASSETS	1,484,612.
RENT - RENTAL REAL ESTATE	
RENTAL INCOME (LOSS)	1,674,073.
UNADJUSTED BASIS OF ASSETS	11,623,378.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

## SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND  
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	2,020,225.	
INTEREST INCOME	203.	
SCHEDULE K-1 INCOME SUBTOTAL		2,020,428.
NET INCOME (LOSS) PER SCHEDULE K-1		2,020,428.
GAIN/LOSS ON BOOKS AND NOT ON RETURN		134,105.
AMORTIZATION ON BOOKS AND NOT ON RETURN		-15,650.
DEPRECIATION ON BOOKS AND NOT ON RETURN		-950,196.
NONDEDUCTIBLE EXPENSES		-296.
CASH/ACCRUAL ADJUSTMENT		-81,521.
GAAP EQUITY ADJUSTMENT		-10,628.
OTHER BOOK / TAX EXPENSE DIFFERENCES		141,385.
OTHER BOOK / TAX INCOME DIFFERENCES		6,609.
OTHER PASSTHROUGH ENTITIES		-103,483.
TOTAL OTHER INCREASES OR DECREASES		-879,675.

SCHEDULE K-1 ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

GAAP

SE MULTIFAMILY HOLDINGS LLC

32-0576655

## SCHEDULE K-1

## FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII):  
 THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF  
 INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY  
 BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX  
 UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE  
 TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER  
 INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED  
 UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE  
 NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS	1,154,153.
YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS	159,659.
YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS	3,334,239.
YOUR SHARE OF BUSINESS INTEREST INCOME WAS	203.

SE MULTIFAMILY HOLDINGS, LLC HAS MADE AN ELECTION UNDER  
 SECTION 163(J)(7)(B) AS A REAL PROPERTY TRADE OR BUSINESS  
 AND IS NOT SUBJECT TO INTEREST EXPENSE LIMITATION.

PLEASE CONSULT YOUR TAX ADVISOR.

2019, and ending

42-1515369

For calendar year 2019, or tax year beginning

, 2019, and ending

Name: SE MULTIFAMILY HOLDINGS LLC

32-0576655

For: BH EQUITIES, LLC

42-1515369

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	4	X			8	NREA SOUTHEAST PORTFOLIO THREE, DST
	4				8	NEXPOINT TEXAS MF PORTFOLIO
	4				8	NREA SOUTHEAST PORTFOLIO ONE, DST
Activity - 4 Activity - 4 Activity - 4						
Ordinary business income (loss)						
Net rental real estate income (loss)						55,182. 7,964. 80,115.
Other net rental income (loss)						
Interest income						
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income						
Investment expenses						
Section 199A - W-2 wages						
- Unadjusted basis of assets						
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

925001 02-10-20

1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other

56

3

14320909 136757 320576655

2019.04020 SE MULTIFAMILY HOLDINGS L 32057661

651119

Schedule K-1  
(Form 1065)Department of the Treasury  
Internal Revenue Service

2019

For calendar year 2019, or tax year

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

beginning  ending Partner's Share of Income, Deductions,  
Credits, etc.

▶ See separate instructions.

## Part I Information About the Partnership

A Partnership's employer identification number  
32-0576655

B Partnership's name, address, city, state, and ZIP code

SE MULTIFAMILY HOLDINGS LLC  
300 CRESCENT COURT, SUITE 700  
DALLAS, TX 75201C IRS Center where partnership filed return ▶  
E-FILED ☐ Check if this is a publicly traded partnership (PTP)

## Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)  
98-1057455

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

LIBERTY CLO HOLDCO, LTD  
190 ELGIN AVENUE  
GEORGE TOWN, GRAND CAYMAN KY1-9005 CG ☐ General partner or LLC member-manager ☒ Limited partner or other LLC memberH1 ☐ Domestic partner ☒ Foreign partnerH2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN \_\_\_\_\_ Name \_\_\_\_\_

I1 What type of entity is this partner? CORPORATION

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	3.6042667 %	3.6042667 %
Loss	3.6042667 %	3.6042667 %
Capital	0.0000000 %	0.0000000 %

Check if decrease is due to sale or exchange of partnership interest ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 0.	\$ 0.
Qualified nonrecourse financing	\$ 0.	\$ 0.
Recourse	\$ 0.	\$ 0.

☐ Check this box if Item K includes liability amounts from lower tier partnerships.L Partner's Capital Account Analysis  
SEE STATEMENT

Beginning capital account	\$ 5,808,383.
Capital contributed during the year	\$ 14,579,542.
Current year net income (loss)	\$ 1,259,074.
Other increase (decrease) (attach explanation)	\$
Withdrawals & distributions	\$ (17,256,552.)
Ending capital account	\$ 4,390,447.

M Did the partner contribute property with a built-in gain or loss?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

## N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)	1,258,948.	16 Foreign transactions
3 Other net rental income (loss)		
4a Guaranteed payments for services		
4b Guaranteed payments for capital		
4c Total guaranteed payments		
5 Interest income	126.	17 Alternative min tax (AMT) items
6a Ordinary dividends		18 Tax-exempt income and nondeductible expenses
6b Qualified dividends		
6c Dividend equivalents		
7 Royalties		19 Distributions
		A 17,256,552.
8 Net short-term capital gain (loss)		20 Other information
9a Net long-term capital gain (loss)		A 126.
9b Collectibles (28%) gain (loss)		Y 1,259,074.
9c Unrecaptured section 1250 gain		Z * STMT
10 Net section 1231 gain (loss)		
11 Other income (loss)		
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		
21 <input type="checkbox"/> More than one activity for at-risk purposes*		
22 <input checked="" type="checkbox"/> More than one activity for passive activity purposes*		

\*See attached statement for additional information.

For IRS Use Only

SE MULTIFAMILY HOLDINGS LLC32-0576655

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SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

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<u>DESCRIPTION</u>	<u>AMOUNT</u>
RENT - GULFSTREAM ISLES	
RENTAL INCOME (LOSS)	134,144.
RENT - LAKES AT RENAISSANCE PARK	
RENTAL INCOME (LOSS)	-7,708.
UNADJUSTED BASIS OF ASSETS	925,169.
RENT - RENTAL REAL ESTATE	
RENTAL INCOME (LOSS)	1,043,235.
UNADJUSTED BASIS OF ASSETS	7,243,362.

SE MULTIFAMILY HOLDINGS LLC

32-0576655

## SCH K-1

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND  
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
RENTAL REAL ESTATE INCOME (LOSS)	1,258,948.	
INTEREST INCOME	126.	
SCHEDULE K-1 INCOME SUBTOTAL		1,259,074.
NET INCOME (LOSS) PER SCHEDULE K-1		1,259,074.

SCHEDULE K-1 ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

GAAP



SE MULTIFAMILY HOLDINGS LLC

32-0576655

## SCHEDULE K-1

## FOOTNOTES

LINE 20Y: NET INVESTMENT INCOME TAX (NII):  
 THE PARTNERSHIP IS ENGAGED IN ACTIVITIES WHERE ITEMS OF  
 INCOME/DEDUCTION/GAIN/LOSS REPORTED ON THIS SCHEDULE K-1 MAY  
 BE SUBJECT TO THE 3.8% NET INVESTMENT INCOME ("NII") TAX  
 UNDER IRC SECTION 1411. CERTAIN PORTFOLIO INCOME, PASSIVE  
 TRADE OR BUSINESS NET INCOME, NET RENTAL INCOME, OR TRADER  
 INCOME (FROM FINANCIAL INSTRUMENTS OR COMMODITIES AS DEFINED  
 UNDER REG. SECTION 1.1411-5(C)(1)&(2)) IS SUBJECT TO THE  
 NII TAX. PLEASE CONSULT YOUR TAX ADVISOR.

YOUR SHARE OF BUSINESS INTEREST EXPENSE WAS	719,235.
YOUR SHARE OF DEPRECIATION/AMORTIZATION WAS	99,494.
YOUR SHARE OF ADJUSTED TAXABLE INCOME WAS	2,077,804.
YOUR SHARE OF BUSINESS INTEREST INCOME WAS	126.

SE MULTIFAMILY HOLDINGS, LLC HAS MADE AN ELECTION UNDER  
 SECTION 163(J)(7)(B) AS A REAL PROPERTY TRADE OR BUSINESS  
 AND IS NOT SUBJECT TO INTEREST EXPENSE LIMITATION.

PLEASE CONSULT YOUR TAX ADVISOR.

2019, and ending

98-1057455

1 - Single Family Residence    2 - Multi-Family Residence    3 - Vacation or Short-Term Rental    4 - Commercial    5 - Land    6 - Royalties    7 - Self-Rental    8 - Other

For calendar year 2019, or tax year beginning

, 2019, and ending

Name: **SE MULTIFAMILY HOLDINGS LLC**

32-0576655

For: **LIBERTY CLO HOLDCO, LTD**

98-1057455

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	<b>4</b>	<b>X</b>			<b>8</b>	<b>NREA SOUTHEAST PORTFOLIO THREE, DST</b>
	<b>4</b>				<b>8</b>	<b>NEXPOINT TEXAS MF PORTFOLIO</b>
	<b>4</b>				<b>8</b>	<b>NREA SOUTHEAST PORTFOLIO ONE, DST</b>
						Activity - <b>4</b> Activity - <b>4</b> Activity - <b>4</b>
Ordinary business income (loss)						
Net rental real estate income (loss)						<b>34,388.</b> <b>4,963.</b> <b>49,926.</b>
Other net rental income (loss)						
Interest income						
Dividends - Ordinary dividends						
- Qualified dividends						
- Dividend equivalents (1065 only)						
Royalties						
Net short-term capital gain (loss)						
Net long-term capital gain (loss)						
- Collectibles (28%) gain (loss)						
- Unrecaptured Section 1250 gain						
Net section 1231 gain (loss)						
Other portfolio income						
Section 1256 contracts and straddles						
Other income						
Section 179 deduction						
Charitable contributions						
Portfolio deductions						
Investment interest expense						
Section 59(e)(2) expenditures						
Excess business interest expense						
Other deductions						
Net earnings from self-employment						
Gross farming or fishing income						
Gross nonfarm income						
LIH credit - Section 42(j)(5) partnerships						
- Other						
Qualified rehabilitation expenditures related to rental real estate						
Other rental credits						
Credits related to other rental activities						
Recapture of LIH credit - Section 42(j)(5) partnerships						
- Other						
Other credits						
Post-1986 depreciation adjustment						
Adjusted gain or loss						
Portion of adjusted gain/loss allocable to short-term gain/loss						
Portion of adjusted gain/loss allocable to long-term gain/loss						
Portion of adjusted gain/loss allocable to section 1231 gain/loss						
Depletion (other than oil and gas)						
Oil, gas and geothermal properties - gross income						
Oil, gas and geothermal properties - deductions						
Other AMT items						
Investment income						
Investment expenses						
Section 199A - W-2 wages						
- Unadjusted basis of assets						
- REIT dividends						
- Cooperative qualified business income						
- Cooperative W-2 wages						

925001 02-10-20

1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other